

STOCK TRADING LIGHT AND PRICES STEADY

Little in News of Rumor Developments to Affect Sentiment of Market—Foreign Business Dull.

Sugar Makes Further Rapid Advances and Believed That It Will Benefit by Cuban Reciprocity.

NEW YORK, Dec. 20.—The Stock Market ruled generally steady this morning on a light volume of business.

There was little in the news of the morning calculated to influence sentiment one way or the other. The chief subject of interest in the day was the showing which it was expected that the banks would make in their weekly statement of averages.

London cut no figure in the local market. American stocks were shown there at small and irregular changes. The operations here for foreign account were in small volume.

The lower-priced gold stocks were the features of the railway list. Texas and Pacific and the Wash. issues were strong and active. While Missouri Pacific was steady. There were, however, rather erratic fluctuations in St. Paul, Union Pacific, Baltimore and Ohio, and the other usually active railroad shares.

The United States Steel stocks continued steady on comparatively active dealings and Sugar Refining made a further rapid advance in the early dealings. The rise in the stock was still accounted for by the belief that the company would profit materially through the ratification of the Cuban reciprocity treaty.

There were few movements of interest among the miscellaneous stocks. A firm move prevailed in that quarter also, with "quite large" dealings in the United States Realty and Construction stocks and Amalgamated Copper.

The local traction stocks were firm but rather inactive. While, as already mentioned, the bank statement was awaited, the chief theme of discussion, there was evident on every hand a feeling of greater confidence with regard to the monetary outlook, and it seemed to be the common opinion that the crisis in the situation had been passed and that nothing further than possible hurries in the rates for call loans needed to be apprehended in the coming weeks.

The market developed reactionary tendencies before the bank statement appeared, and that document made a disappointing showing. The decrease in loans of \$2,510,000 was considerably less than had been looked for, in view of the tremendous liquidation at the close of business last week, and the shrinkage of \$1,762,000 in actual cash was in excess of the preliminary estimates.

The item of deposits showed a contraction of \$5,875,000, and in consequence surplus reserves decreased \$329,900. The banks still held \$8,093,000 in excess of the lawful requirements. The banks' loans now exceed their net deposits by following \$8,000,000. The closing was firm. Following were the stock quotations at 1 p. m.:

Erie	32 1/2	34 1/4	33 1/2
Louis. & Nash.	123 1/2	123 1/2	123 1/2
Manhattan	146	146 1/4	146 1/4
Mass. Pac.	104 1/2	104 1/2	104 1/2
Mem. & Tenn.	104 1/2	104 1/2	104 1/2
N. & W. Va.	71 1/2	71 1/2	71 1/2
N. & W. West.	71 1/2	71 1/2	71 1/2
P. & R. R.	154 1/4	154 1/4	154 1/4
Reading	61 1/2	62 1/2	61 1/2
Rock Island	40 1/2	41 1/2	40 1/2
S. & N. E. Ind. R.	81 1/2	81 1/2	81 1/2
So. Ry.	62 1/2	62 1/2	62 1/2
St. Paul	31 1/2	31 1/2	31 1/2
Union Pac.	98 1/2	98 1/2	98 1/2
Union Pac. pfd.	92	92	92
W. Va. Ry.	92	92	92
U. S. Steel	34 1/2	34 1/2	34 1/2
U. S. Steel pfd.	82 1/2	84 1/4	83 1/2
West. Union Tel.	87 1/2	87 1/2	87 1/2

Physical bonds at 103. Money market, 2 1/2 per cent. day, 2 1/2 per cent. 60 days.